

Releasable

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ORIGINAL

UKL 0649

LEXINGTON INSURANCE COMPANY

Wilmington, Delaware
 (A Stock Insurance Company)
 Administrative Offices: 100 Summer Street,
 Boston, Massachusetts

Following Form — Excess Liability Policy**I Insuring Agreements**

The Lexington Insurance Company (hereinafter called the "Company") in consideration of the payment of premium and in reliance upon the statements in the Declarations made a part hereof, hereby agrees to indemnify the Insured named in the Declarations (hereinafter called the "Insured") in accordance with the applicable insuring agreements, terms, conditions and exclusions of the Underlying Policy (and renewals thereof on the same basis) specified in Section II(a) of the Declarations (hereinafter called the "Underlying Policy") and the exclusions, conditions and other terms of this policy or endorsement(s) attached hereto, against loss which is excess of the total limit(s) of all Underlying Insurance specified in Section II (b) of the Declarations subject to the limit of liability stated in Section I (c) of the Declarations.

The provisions of the Underlying Policy:

except as regards the premium, the obligation to investigate and defend and for costs and expenses incident to the same, the amount and limits of liability, the renewal agreement, if any, additional coverage provided by a discovery period provision, and any other provision therein inconsistent with this policy are hereby incorporated as part of this policy.

Liability of the Company under this policy shall not attach unless and until the Insured or the Insured's Underlying Insurance has paid or has been held liable to pay the total applicable underlying limits.

II EXCLUSIONS — This policy does not apply:

(a) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants, or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;

(b) Nuclear Energy Liability Exclusions:**1. Under any Liability Coverage, to injury, sickness, disease, death or destruction:**

(a) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance of Canada, or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

2. Under any Medical Payments Coverage, or under any Supplementary Payments provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of a nuclear facility by any person or organization.**3. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if**

(i) The nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an Insured or (2) has been discharged or dispersed therefrom;

(ii) The nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any Insured; or

(iii) The injury, sickness, disease, death or destruction arises out of the furnishing by an Insured of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility but if such facility is located within the United States of America, its territories or possession of Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

MONS 155022

As used in this exclusion:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear materials" means source material, special nuclear material or by-product material;

"source material", "special nuclear material" and "by-product material" have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation or a nuclear reactor;

"waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included with the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

(a) any nuclear reactor;

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing the spent fuel, or (3) handling, processing or packaging waste, or

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

(c) to any liability of the insured due to war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction or damage to property by or under the order of any government or public or local authority.

III LIMITS OF LIABILITY

Regardless of the number of insureds under this policy, persons or organizations who sustain injury or damage or claims made or suits brought covered hereby, the Company's limit of liability for loss excess of the Underlying Insurance shall be limited to the amount stated in Section I (c) of the Declarations as applicable to "each occurrence" or "each claim"; provided, however, that the Company's liability shall be further limited to the amount stated in Section I (c) of the Declarations stated as "aggregate" with respect to loss excess of the Underlying Insurance which occurs during each annual period while this policy is in force.

IV INSURED'S DUTIES

The insured named in the Declarations hereby agrees to promptly furnish the Company with a copy of the Underlying Policy and all endorsements thereto which in any way affect this excess insurance. Written notice of any loss likely to give rise to a claim hereunder shall be given to the Company by or on behalf of the insured named in the Declarations containing particulars sufficient to identify the insured and also reasonably obtainable information with respect to the time, place and circumstances of the loss.

V SETTLEMENT AND DEFENSE

Anything in the Underlying Insurance to the contrary notwithstanding, the Company shall not be obligated to assume charge of the settlement or defense of any claim or suit brought or proceeding instituted against the insured, but the Company, at its option but not being required to, shall have the right and be given the opportunity to associate with the insured in the defense or control of any claim, suit or proceeding which appears reasonably likely to involve the Company, in which event the insured and the Company shall cooperate in all things in the defense or control of such claim, suit or proceeding. In the event costs are incurred by the Company with respect to such claim, suit or proceeding the Company shall pay its incurred costs and such expenses incurred by the insured with the approval of the Company.

VI MAINTENANCE OF UNDERLYING INSURANCE

It is a condition of this policy that the Underlying Insurance be maintained in full effect during the period of this policy except for the reduction of any aggregate limit contained therein solely by payment of claims for losses which take place during the term of this policy. Failure of the insured to comply with the foregoing shall not invalidate this policy but in event of such failure, the Company shall only be liable to the same extent as it would have been had the insured so maintained such Underlying Insurance except if the Underlying Policy or renewal thereof on the same basis is cancelled or expires without being renewed prior to the end of the policy period of this policy, as shown in the Declarations hereof, the effective date of termination of the Underlying Policy shall also be the end of the policy period of this policy.

MONS 155023

LEXINGTON INSURANCE COMPANY
Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street, Boston, Massachusetts

Named Insured **Monsanto Company**

Policy No.: **5510303**

Address: **800 North Lindbergh Boulevard,
St. Louis,
Missouri, 63166.**

Renewal of No.: **5505649**

DECLARATIONS — FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I — EXCESS INSURANCE

(a) Policy Period: **12 months**

From: **1st April 1978**

To: **1st April 1979**

12:01 a.m. Standard Time at the Address of the Insured stated herein.

(b) Coverage: **Excess Umbrella Liability**

(c) Limits of Liability: **\$693,550 being 12.61% of 68.75% of \$8,000,000 any one occurrence,
\$8,000,000 annual aggregate Products, \$8,000,000 annual aggregate Occupational Disease**

(d) Premium: **\$5,548.40**

Minimum Premium: **-**

Rating Base: **-**

Rate: **-**

Audit Period: **-**

SECTION II — UNDERLYING INSURANCE

(a) Underlying Policy: **Underwriters at Lloyds
London and Various Insurance Companies** Coverage: **Umbrella Liability**

Policy No.: **To be advised**

Policy Limit: **\$ 5,000,000**

Policy Period: **To be advised**

(b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: **\$48,000,000 any one occurrence, \$48,000,000 annual aggregate Products,
\$48,000,000 annual aggregate Occupation Disease.**

Endorsements Made Part of this Policy: **-**

Countersigned **On 31st May, 1978.**
At **Boston, Massachusetts 02110**
London, England.

By: **A. C. L. C.**

Authorized Representative
K. J. PEACOCK

THOMAS E. SEARS · INC. ·

INSURANCE · REINSURANCE

**JOHN HANCOCK TOWER
200 CLARENDON STREET
BOSTON, MASS. 02116**

MONS 155024

FOLLOWING FIRST CLAIM.

It is agreed with the Named Assured, in consideration of the payment of the premium and in reliance upon the statement in the Declarations that this Policy is subject to the exclusions, conditions and other terms of Policy Number UK0640 issued by Underwriters at Lloyds London and

Various Insurance Companies
It is further understood and agreed that this insurance differs from the policy which it follows in the following particulars:

NOTICE OF OCCURRENCE

Upon the happening of an occurrence reasonably likely to involve the Company hereunder, written notice shall be given as soon as practicable to the Company. Such notice shall contain particulars sufficient to identify the Named Assured and the fullest information obtainable at the time.

The Named Assured shall give like notice to any claim made on account of such occurrence. If legal proceedings are begun the Named Assured, when requested by the Company, shall forward to it each paper thereon, or a copy thereof, received by the Named Assured or the Named Assured's representatives, together with copies of reports of investigations made by the Named Assured with respect to such claim proceedings.

CANCELLATION.

This policy may be cancelled by the Named Assured by surrender thereof to the Company or any of its authorized agents, or by mailing to the Company written notice stating when thereafter such cancellation shall be effective. This policy may be cancelled by the Company by mailing to the Named Assured at the address shown in this policy written notice stating when, not less than sixty (60) days thereafter, such cancellation shall be effective. The mailing of notice as aforesaid shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice either by the Named Assured or by the Company shall be equivalent to mailing. If the Named Assured cancels, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium shall be computed pro rata.

Premium adjustment may be made at the time cancellation is effected or as soon as practicable thereafter. The check of the Company or its representative, mailed or delivered, shall be sufficient tender of any refund due the Named Assured.

If this policy insures more than one Named Assured, cancellation may be effected by the first such Named Assureds for the account of all Assureds; and notice of cancellation by the Company to such first Named Assured shall be notice to all Assureds. Payment of all unearned premium to such first Named Assured shall be for the account of all interests therein.

MONS 155025

SERVICE OF SUIT CLAUSE.

The following Service of Suit Clause is not to become effective unless or until the Insured has notified this Company in each specific claim of its intention to sue.

It is agreed that in the event of the failure of this Company to pay any amount claimed to be due hereunder, this Company, at the request of the Insured, will submit to the jurisdiction of any Court of Competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon the highest one in authority bearing the title "Commissioner", "Director" or "Superintendent" of Insurance of the state or commonwealth wherein the property covered by this policy is located, and that in any suit instituted against it upon this contract this Company will abide by the final decision of such Court or any Appellate Court in the event of an appeal. The one in authority bearing the title, "Commissioner", "Director" or "Superintendent" of Insurance of the State or Commonwealth wherein the property covered by this policy is located is hereby authorized and directed to accept service of process on behalf of this Company in any such suit and/or upon the Insured's request to give a written undertaking to the Insured that they will enter a general appearance upon this Company's behalf in the event such a suit shall be instituted.

WAR EXCLUSION CLAUSE.

This policy shall not apply to any liability of the Insured due to war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

NUCLEAR ENERGY LIABILITY EXCLUSIONS.

It is agreed that the policy does not apply:

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - (a) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability; or

- (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- 2. Under any Medical Payments Coverage, or under any Supplementary Payments provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness disease or death resulting from the hazardous properties of nuclear material and arising out of a nuclear facility by any person or organization.
- 3. Under any Liability Coverage, to injury, sickness disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - (a) The nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an Insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an Insured; or
 - (c) the injury, sickness, disease, death or destruction, arises out of the furnishing by an Insured of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
- 4. As used in this exclusion:
 - "hazardous properties" include radioactive, toxic or explosive properties;
 - "nuclear materials" means source material, special nuclear material or by product material.
 - "source material", "special nuclear material", and "by product material" have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;
 - "Spent Fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation or a nuclear reactor;

"waste" means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabrication or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

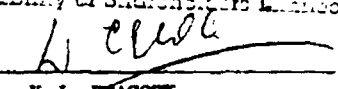
"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

Attached to and forming part of Policy No. 5510303

Issued to: Monsanto Company

Effective: 1st April, 1978

LEXINGTON INSURANCE COMPANY
Incorporated in the U.S.A. in 1903
Liability of Shareholders Limited

K.J. PEACOCK

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MONS 155028

GENERAL CHANGE ENDORSEMENT NO. 1

EFFECTIVE: 1st April, 1978
ISSUED TO: MONSANTO COMPANY

It is understood and agreed that the following amendments are made to this Policy:-

- 1) The Insured's name is as follows:
Monsanto Company and others as set forth in the Lloyd's
Policy No UKL 0649
- 2) Section 11 of the Declarations is amended to read as follows:-

Section 11 - Underlying Insurance

(a) Underlying Policy: Various Insurance Companies
Coverage: Umbrella Liability

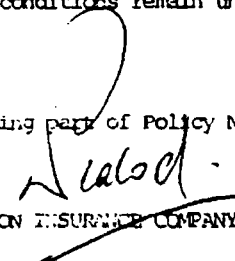
Policy No. UKL 0644
Policy Limit: \$ 5,000,000 any one occurrence \$ 5,000,000
annual aggregate Products \$ 5,000,000 annual
aggregate Occupational Disease.

Policy Period: 1st April, 1978 to 1st April, 1981

(b) Total Limits of all underlying insurance including the
underlying policy in excess of which this policy applies:-
\$ 48,000,000 any one occurrence \$ 48,000,000 annual aggregate
Products \$ 48,000,000 annual aggregate Occupational Disease.

All other terms and conditions remain unchanged.

Attached to and forming part of Policy No. 5510303


LEXINGTON INSURANCE COMPANY

MONS 155029

(Attach Declarations Page and Endorsements here.)

VII AGGREGATE POLICY PERIOD

If the period of the Underlying Insurance is not concurrent with the policy period of this policy, it is agreed that for the purpose of determining the Company's liability for loss excess of the aggregate limits of the Underlying Insurance, only loss or losses which take place during the term of this policy shall be included.

VIII SUBROGATION

In the event of any payment under this policy, the Company may participate with the insured in the exercise of all the insured's rights of recovery against any person or organization liable therefor.

IX PREMIUM

It is agreed should any alteration be made in the premium for the Underlying Policy during the period of this policy or if there is an increase in the risk assumed by the Company then the premium hereon may be adjusted accordingly.

If this policy is subject to audit adjustment, the premium may be based upon the rating base as set forth in the Declarations during the policy period. Upon notice to the Named Insured of the earned premium due such premium in excess of the advance premium shall become due and payable. If the total earned premium is less than the premium previously paid, the Company shall return to the insured the unearned portion paid by the insured subject however to any minimum premium stated in the Declarations.

X CANCELLATION

The insured may cancel this policy by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter the cancellation shall be effective, the Company may cancel this policy at any time by mailing to the insured at the address shown in this policy written notice stating when not less than 30 days thereafter such cancellation shall be effective, any such written notice shall state the date upon which cancellation shall become effective. The Company is required to give only ten (10) days notice of cancellation in case of non-payment of premiums.

If the insured cancels this policy, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels this policy, earned premium shall be computed on a pro-rate basis.

XI SERVICE OF SUIT

It is agreed that in the event of the failure of this Company to pay any amount claimed to be due hereunder, the Company, at the request of the insured, will submit to the jurisdiction of any Court of Competent jurisdiction within the United States and will comply with all the requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the Company, hereby designates the Superintendent, Commissioner, or Director of Insurance or other officer specified for that purpose in the statute or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in any court of competent jurisdiction by or on behalf of the insured or any beneficiary hereunder arising out of this contract of Insurance, and hereby designates Norman O. Dittich, Claims Manager, Lexington Insurance Company, 100 Summer Street, Boston, Massachusetts 02110, or his representative as the person to whom said officer is authorized to mail such process or a true copy thereof.

XII DEFINITIONS

The word "Loss" shall be understood to mean the sums paid or payable in settlement of claims for which the insured is liable after making deductions for all other recoveries, salvages or other insurance (other than recoveries under underlying insurance whether recoverable or not) and shall exclude all expenses and costs.

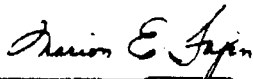
The word "Costs" shall be understood to mean interest on judgements, investigations, adjustments and legal expenses (excluding all expenses for salaried employees of the insured or any of the Underlying Insurer's permanent employees).

The term "Underlying Policy" shall be understood to mean the policy indicated in Section I(a) of the Declarations.

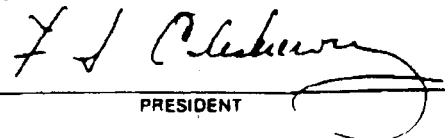
The term "Underlying Insurance" shall be understood to mean the total limits of all insurance including the Underlying Policy and/or any self-insured retentions excess of which this policy is written.

The term "Insured" shall be understood to mean the insured named in the Declarations, any insured under the Underlying Policy and any additional insured added to the policy by endorsement attached hereto.

In Witness Whereof, the Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned on the Declarations Page by a duly authorized representative.



SECRETARY



PRESIDENT

MONS 155030

LEXINGTON INSURANCE COMPANY
Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street, Boston, Massachusetts

Named Insured **Monsanto Company**

Policy No.: **5514312**

Address: **800 North Lindbergh Blvd.
St. Louis, Missouri 63166**

Renewal of No.: **55 10 586**

DECLARATIONS — FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I — EXCESS INSURANCE

- (a) Policy Period: **One Year**
From: **4/1/79** To: **4/1/80**
12:01 a.m. Standard Time at the Address of the Insured stated herein.
- (b) Coverage: **Excess Umbrella Liability**
- (c) Limits of Liability: **\$6,000,000. each occurrence and aggregate where applicable part of \$40,000,000. each occurrence and aggregate where applicable.**
- (d) Premium: **\$14,400.**
Minimum Premium: **n/a** Rating Base: **n/a** Rate: **n/a**
Audit Period: **n/a**

SECTION II — UNDERLYING INSURANCE

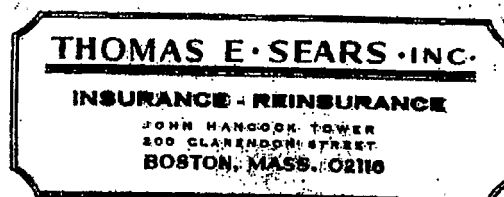
- (a) Underlying Policy: **London & various** Coverage: **Umbrella Liability**
Policy No.: **T B A**
Policy Limit: **\$5,000,000. each occurrence and aggregate where applicable in the underlying.**
Policy Period: **4/1/79 to 4/1/80**
- (b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: **\$100,000,000. each occurrence and aggregate where applicable in the underlying.**

Endorsements Made Part of this Policy:

1. **60 day cancellation**

Countersigned On: **June 15, 1979 r11**
At Boston, Massachusetts 02110

By: *Kenneth E. Volkert*
Authorized Representative



MONS 155928

LEXINGTON INSURANCE COMPANY

Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street,
Boston, Massachusetts

Following Form — Excess Liability Policy

I Insuring Agreements

The Lexington Insurance Company (hereinafter called the "Company") in consideration of the payment of premium and in reliance upon the statements in the Declarations made a part hereof, hereby agrees to indemnify the insured named in the Declarations (hereinafter called the "Insured") in accordance with the applicable insuring agreements, terms, conditions and exclusions of the Underlying Policy (and renewals thereof on the same basis) specified in Section II(a) of the Declarations (hereinafter called the "Underlying Policy") and the exclusions, conditions and other terms of this policy or endorsement(s) attached hereto, against loss which is excess of the total limit(s) of all Underlying Insurance specified in Section II (b) of the Declarations subject to the limit of liability stated in Section I (c) of the Declarations.

The provisions of the Underlying Policy:

except as regards the premium, the obligation to investigate and defend and for costs and expenses incident to the same, the amount and limits of liability, the renewal agreement, if any, additional coverage provided by a discovery period provision, and any other provision therein inconsistent with this policy are hereby incorporated as part of this policy.

Liability of the Company under this policy shall not attach unless and until the Insured or the Insured's Underlying Insurance has paid or has been held liable to pay the total applicable underlying limits.

II EXCLUSIONS — This policy does not apply:

(a) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants, or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;

(b) Nuclear Energy Liability Exclusions:

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction:

(a) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance of Canada, or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof under any agreement entered into by the United States of America, or any agency thereof, with any person or organization

2. Under any Medical Payments Coverage, or under any Supplementary Payments provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of a nuclear facility by any person or organization.

3. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

(i) The nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an Insured or (2) has been discharged or dispersed therefrom;

(ii) The nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any Insured; or

(iii) The injury, sickness, disease, death or destruction arises out of the furnishing by an Insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility but if such facility is located within the United States of America, its territories or possession of Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

THOMAS E. SEARS · INC.

INSURANCE · REINSURANCE

JOHN HANCOCK TOWER
200 CLARENDON STREET
BOSTON, MASS. 02116

23057 (6/77)

MONS 155929

As used in this exclusion

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear materials" means source material, special nuclear material or by-product material;

"source material", "special nuclear material" and "by-product material" have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included with the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

(a) any nuclear reactor;

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing the spent fuel, or (3) handling, processing or packaging waste, or

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

As to any liability of the insured due to war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction or damage to property by or under the order of any government or public or local authority.

III LIMITS OF LIABILITY

Regardless of the number of insureds under this policy, persons or organizations who sustain injury or damage or claims made in suits brought covered hereby, the Company's limit of liability for loss excess of the Underlying Insurance shall be limited to the amount stated in Section I (c) of the Declarations as applicable to "each occurrence" or "each claim"; provided, however, that the Company's liability shall be further limited to the amount stated in Section I (c) of the Declarations stated as aggregate with respect to loss excess of the Underlying Insurance which occurs during each annual period while this policy is in force

IV INSURED'S DUTIES

The insured named in the Declarations hereby agrees to promptly furnish the Company with a copy of the Underlying Policy and endorsements thereto which in any way effect this excess insurance. Written notice of any loss likely to give rise to a claim under shall be given to the Company by or on behalf of the insured named in the Declarations containing particulars sufficient to identify the insured and also reasonably obtainable information with respect to the time, place and circumstances of the loss

V SETTLEMENT AND DEFENSE

Anything in the Underlying Insurance to the contrary notwithstanding, the Company shall not be obligated to assume charge in settlement or defense of any claim or suit brought or proceeding instituted against the insured, but the Company, at its option and not being required to, shall have the right and be given the opportunity to associate with the insured in the defense or control of any claim, suit or proceeding which appears reasonably likely to involve the Company, in which event the insured and the Company shall cooperate in all things in the defense or control of such claim, suit or proceeding. In the event costs are incurred by the Company with respect to such claim, suit or proceeding the Company shall pay its incurred costs and such expenses incurred by the insured with the approval of the Company.

VI MAINTENANCE OF UNDERLYING INSURANCE

It is a condition of this policy that the Underlying Insurance be maintained in full effect during the period of this policy except for the reduction of any aggregate limit contained therein solely by payment of claims for losses which take place during the term of this policy. Failure of the insured to comply with the foregoing shall not invalidate this policy but in event of such failure, the Company shall only be liable to the same extent as it would have been had the insured so maintained such Underlying Insurance except if the Underlying Policy or renewal thereof on the same basis is cancelled or expires without being renewed prior to the end of the policy period of this policy, as shown in the Declarations hereof, the effective date of termination of the Underlying Policy shall also be the end of the policy period of this policy.

MONS 155930

(Attach Declarations Page and Endorsements here.)

VII AGGREGATE POLICY PERIOD

If the period of the Underlying Insurance is not concurrent with the policy period of this policy, it is agreed that for the purpose of determining the Company's liability for loss excess of the aggregate limits of the Underlying Insurance, only loss or losses which take place during the term of this policy shall be included.

VIII SUBROGATION

In the event of any payment under this policy, the Company may participate with the Insured in the exercise of all the Insured's rights of recovery against any person or organization liable therefor.

IX. PREMIUM

It is agreed should any alteration be made in the premium for the Underlying Policy during the period of this policy or if there is an increase in the risk assumed by the Company then the premium hereon may be adjusted accordingly.

If this policy is subject to audit adjustment, the premium may be based upon the rating base as set forth in the Declarations for the policy period. Upon notice to the Named Insured of the earned premium due such premium in excess of the advance premium shown in this policy written notice stating when not less than 30 days thereafter such cancellation shall be effective. If the total earned premium is less than the premium previously paid, the Company shall refund to the Insured the unearned portion paid by the Insured subject however to any minimum premium stated in the Declarations.

X CANCELLATION

The Insured may cancel this policy by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter the cancellation shall be effective, the Company may cancel this policy at any time by mailing to the Insured at the address shown in this policy written notice stating when not less than 30 days thereafter such cancellation shall be effective. Any such written notice shall state the date upon which cancellation shall become effective. The Company is required to give only ten days' notice of cancellation in case of non-payment of premiums.

If the Insured cancels this policy, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels this policy, earned premium shall be computed on a pro-rate basis.

XI SERVICE OF SUIT

It is agreed that in the event of the failure of this Company to pay any amount claimed to be due hereunder, the Company, at the request of the Insured, will submit to the jurisdiction of any Court of Competent jurisdiction within the United States and will comply with all the requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the Company, hereby designates the Superintendent, Commissioner, or Director of Insurance or other officer specified for that purpose in the statute or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in any court of competent jurisdiction by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designates Norman O. Dittich, Claims Manager, Lexington Insurance Company, 100 Summer Street, Boston, Massachusetts 02110, or his representative as the person to whom said officer is authorized to mail such process or a true copy thereof.

XII DEFINITIONS

The word "Loss" shall be understood to mean the sums paid or payable in settlement of claims for which the Insured is liable after making deductions for all other recoveries, salvages or other insurance (other than recoveries under underlying insurance whether recoverable or not) and shall exclude all expenses and costs.

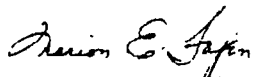
The word "Costs" shall be understood to mean interest on judgements, investigations, adjustments and legal expenses (excluding all expenses for salaried employees of the Insured or any of the Underlying Insurer's permanent employees).

The term "Underlying Policy" shall be understood to mean the policy indicated in Section 1(a) of the Declarations.

The term "Underlying Insurance" shall be understood to mean the total limits of all insurance including the Underlying Policy and/or any self-insured retentions excess of which this policy is written.

The term "Insured" shall be understood to mean the Insured named in the Declarations, any Insured under the Underlying Policy and any additional Insured added to the policy by endorsement attached hereto.

In Witness Whereof, the Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned on the Declarations Page by a duly authorized representative.



SECRETARY



PRESIDENT

MONS 155931

6/18/79 t11

ENDORSEMENT #1

This endorsement, effective M. 4/1/79 forms a part of
policy No. 551 4312 issued to Monsanto Company
by Lexington Insurance Company

In consideration of the premium charged, it is understood and agreed
that the cancellation clause is amended as follows:

Sixty (60) days written notice to the Named Insured is required before
cancellation shall be effective.

All other terms remain unchanged.

Form 1803


Authorized Representative

MONS 155932

4/3/80 mal

ENDORSEMENT #1

This endorsement, effective **4/1/79** M
policy No **5514312** issued to **Monsanto Company**
by **Lexington Insurance Company**

forms a part of

In consideration of the premium charged, it is understood and agreed
that the cancellation clause is amended as follows:

Sixty (60) days written notice to the Named Insured is required before
cancellation shall be effective.

All other terms remain unchanged.

Form 1803

Authorized Representative

MONS 155933

LEXINGTON INSURANCE COMPANY
Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street, Boston, Massachusetts

Named Insured **Monsanto Company, Etal.**
(see schedule Attached)
Address: 800 North Lindburgh Blvd.
St. Louis, Missouri 63166

Policy No.: **5520698**
Renewal of No.: **5514312**

DECLARATIONS — FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I — EXCESS INSURANCE

- (a) Policy Period: 1 year
From: 4/1/80 To: 4/1/81
12:01 a.m. Standard Time at the Address of the Insured stated herein.
- (b) Coverage: **Excess Umbrella Liability**
- (c) Limits of Liability: \$6,000,000 each occurrence and in the aggregate where applicable
part of \$40,000,000 each occurrence and in the aggregate where applicable.
- (d) Premium: \$11,520.00
Minimum Premium: N/A Rating Base: N/A Rate: N/A
Audit Period: N/A

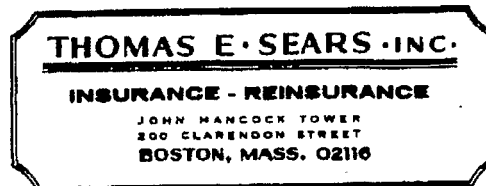
SECTION II — UNDERLYING INSURANCE

- (a) Underlying Policy: London & various Coverage: Umbrella liability
to be determined
Policy No.:
Policy Limit: 5,000,000 each occurrence and in the aggregate excess of underlying.
Policy Period: 4/1/80 to 4/1/81
- (b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: 100,000,000 each occurrence and in the aggregate excess of underlying

Endorsements Made Part of this Policy:
see attached.

Countersigned On: _____
At Boston, Massachusetts 02110
4/3/80 maf

By: Philip A. Barry
Authorized Representative



MONS 156725

LEXINGTON INSURANCE COMPANY

Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street,
Boston, Massachusetts

Following Form — Excess Liability Policy

I Insuring Agreements

The Lexington Insurance Company (hereinafter called the "Company") in consideration of the payment of premium and in reliance upon the statements in the Declarations made a part hereof, hereby agrees to indemnify the Insured named in the Declarations (hereinafter called the "Insured") in accordance with the applicable insuring agreements, terms, conditions and exclusions of the Underlying Policy (and renewals thereof on the same basis) specified in Section II(a) of the Declarations (hereinafter called the "Underlying Policy") and the exclusions, conditions and other terms of this policy or endorsement(s) attached hereto, against loss which is excess of the total limit(s) of all Underlying Insurance specified in Section II (b) of the Declarations subject to the limit of liability stated in Section I (c) of the Declarations.

The provisions of the Underlying Policy:

except as regards the premium, the obligation to investigate and defend and for costs and expenses incident to the same, the amount and limits of liability, the renewal agreement, if any, additional coverage provided by a discovery period provision, and any other provision therein inconsistent with this policy are hereby incorporated as part of this policy.

Liability of the Company under this policy shall not attach unless and until the Insured or the Insured's Underlying Insurance has paid or has been held liable to pay the total applicable underlying limits.

II EXCLUSIONS — This policy does not apply:

(a) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants, or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;

(b) Nuclear Energy Liability Exclusions:

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction:

(a) with respect to which an Insured under the policy is also an Insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance of Canada, or would be an Insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

2. Under any Medical Payments Coverage, or under any Supplementary Payments provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of a nuclear facility by any person or organization.

3. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

(i) The nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an Insured or (2) has been discharged or dispersed therefrom;

(ii) The nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any Insured; or

(iii) The injury, sickness, disease, death or destruction arises out of the furnishing by an Insured of services, materials, parts of equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility but if such facility is located within the United States of America, its territories or possession of Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

MONS 156726

As used in this exclusion:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear materials" means source material, special nuclear material or by-product material;

"source material", "special nuclear material" and "by-product material" have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation or a nuclear reactor;

"waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included with the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

(a) any nuclear reactor;

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing the spent fuel, or (3) handling, processing or packaging waste, or

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

(c) to any liability of the insured due to war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction or damage to property by or under the order of any government or public or local authority.

III LIMITS OF LIABILITY

Regardless of the number of insureds under this policy, persons or organizations who sustain injury or damage or claims made or suits brought covered hereby, the Company's limit of liability for loss excess of the underlying insurance shall be limited to the amount stated in Section I (c) of the Declarations as applicable to "each occurrence" or "each claim"; provided, however, that the Company's liability shall be further limited to the amount stated in Section I (c) of the Declarations stated as "aggregate" with respect to loss excess of the underlying insurance which occurs during each annual period while this policy is in force.

IV INSURED'S DUTIES

The insured named in the Declarations hereby agrees to promptly furnish the Company with a copy of the underlying policy and all endorsements thereto which in any way effect this excess insurance. Written notice of any loss likely to give rise to a claim hereunder shall be given to the Company by or on behalf of the insured named in the Declarations containing particulars sufficient to identify the insured and also reasonably obtainable information with respect to the time, place and circumstances of the loss.

V SETTLEMENT AND DEFENSE

Anything in the underlying insurance to the contrary notwithstanding, the Company shall not be obligated to assume charge of the settlement or defense of any claim or suit brought or proceeding instituted against the insured, but the Company, at its option but not being required to, shall have the right and be given the opportunity to associate with the insured in the defense or control of any claim, suit or proceeding which appears reasonably likely to involve the Company, in which event the insured and the Company shall cooperate in all things in the defense or control of such claim, suit or proceeding. In the event costs are incurred by the Company with respect to such claim, suit or proceeding the Company shall pay its incurred costs and such expenses incurred by the insured with the approval of the Company.

VI MAINTENANCE OF UNDERLYING INSURANCE

It is a condition of this policy that the underlying insurance be maintained in full effect during the period of this policy except for the reduction of any aggregate limit contained therein solely by payment of claims for losses which take place during the term of this policy. Failure of the insured to comply with the foregoing shall not invalidate this policy but in event of such failure, the Company shall only be liable to the same extent as it would have been had the insured so maintained such underlying insurance except if the underlying policy or renewal thereof on the same basis is cancelled or expires without being renewed prior to the end of the policy period of this policy, as shown in the Declarations hereof, the effective date of termination of the underlying policy shall also be the end of the policy period of this policy.

MONS 156727

SCHEDULE A

MONSANTO COMPANY SUBSIDIARIES
(DOMESTIC)

Chemstrand, Inc.
Farmers Hybrid Companies, Inc.
Fisher Controls Company, Inc.
Fisher Controls Corporation of Delaware (FCCD)
Fisher Controls International
Fisher Service Company
Fovil Manufacturing Company, Inc.
FRF Company
Innovent II Corporation
Leonard Construction Company
Mar Research Corporation
Milwaukee Die Casting Co., Inc.
Monoil Indonesia, Inc.
Monsanto Caribe, Inc.
Monsanto Central Africa, Inc.
Monsanto Colombiana, Inc. (MONCO)
Monsanto Dominicana, Inc. (MODOM)
Monsanto Enviro-Chem Systems, Inc. (ENVIRO-CHEM)
Monsanto Environmental Health Redevelopment Corp. (MEHRC)
Monsanto Feedstocks, Inc.
Monsanto Flavor/Essence, Inc.
Monsanto Guatemala, Inc. (MOGUA)
Monsanto Inter-America Company (MIAC)
Monsanto International Finance Company (MIFCO)
Monsanto International Sales Company (MISCO)
Monsanto North Carolina Incorporated
Monsanto Oil Company of Guatemala, Inc.
Monsanto Oil Company of Malaysia, Inc.
Monsanto Oil Company of Trinidad, Inc.
Monsanto Oil Company of Thailand, Inc. (MCCOT)
Monsanto Oil Company of the U.K., Inc. (MONUK)
Monsanto Poland, Inc.
Monsanto Puerto Rico Company (MPR)
Monsanto Radio Communications Company
Monsanto Research Corporation (MRC)
Monsanto Service Company
Monsanto Triangle Park Development Center, Inc.
Monsanto-West Africa, Inc.
Monven, Inc.
Monven II, Inc.
Olympia Industries, Inc.
Plax Incorporated
Sport Install, Inc.
Sweetwater Resources, Inc.
The Hale Manufacturing Company

MONS 156728

MONSANTO COMPANY SUBSIDIARIES

(FOREIGN)

Advance Textile Mills (Durham) Ltd.
 Advance Throwing Mills Limited
 Agerquim, S.A. de C.V.
 Aiscondel, S. A. (Aiscondel)
 Australian Petrochemicals Limited (APL)
 Brandirons Limited
 Chemstrand Limited
 Chemstrand Overseas, S.A. (COSA)
 Compania Industrial de Plasticos, S.A. (CIPSA)
 Cumnock Fibres Limited
 Dima-Fisher S.R.L.
 Fisher Controls A.G.
 Fisher Controls, B.V.
 Fisher Controls Company of Canada Limited
 Fisher Controls Ges. mbH
 Fisher Controls GmbH
 Fisher Controls Industria e Comercio Ltda.
 Fisher Controls Limited
 Fisher Controls PTE, LTD.
 Fisher Controls PTY. Limited
 Fisher Controls, S.A.
 Fisher Controls, S.A.N.V.
 Fisher Controls, S.p.a.
 Fisher Governor de Mexico, S.A.
 Fisher Process Equipment International Ltd.
 Fisher Process Equipment Limited
 Flamingo Foam Limited
 Hydrocarbon Sales Pty. Ltd.
 Industrias Monsanto, S.A. (IMSA)
 Inmobiliaria Thiers, S.A. (ITSA)
 Jablo Propellers Limited
 Lenconco Construction Limited
 Mon Gard Ltd.
 Monsanto Agricola de Espana S.A. (MADESA)
 Monsanto Agricola de Nicaragua
 Monsanto Argentina S.A.I.C. (MARG)
 Monsanto A/S
 Monsanto Australia Limited (MAL)
 Monsanto B.V.
 Monsanto Canada, Inc. (MOCAN)
 Monsanto Centroamerica (El Salvador) S.A. (MOCASA)
 Monsanto Chemicals of India Limited (MCIL)
 Monsanto Chile Comercial e Industrial Limitada (MOCHILE)
 Monsanto Comercial, S.A. de C.V. (MOCSA)
 Monsanto Comercio e Industria Ltda. (MOCIL)
 Monsanto De Costa Rica, S.A.
 Monsanto (Deutschland) GmbH (MODEUTSCH)
 Monsanto do Brasil Comercio e Industria Ltda. (MOBRAS)

MONS 156729

Monsanto Electronics Sendirian Berhad
 Monsanto Europe, S.A. (MESA)
 Monsanto (Export) Limited
 Monsanto Far East Limited (MOFEL)
 Monsanto Finance A.G. (MOFIN)
 Monsanto Flavor/Essence Ltd.
 Monsanto G.m.b.H.
 Monsanto International N.V.
 Monsanto Italiana S.p.A.
 Monsanto Japan Limited (MJL)
 Monsanto Limited
 Monsanto (Malaysia) Sdn. Berhad (MONAYSIA)
 Monsanto New Zealand Ltd. (MNZ)
 Monsanto Norge A/S
 Monsanto Oil Company of Nigeria
 Monsanto Oils Ltd.
 Monsanto Overseas, S.A. (MOSA)
 Monsanto Oy
 Monsanto Philippines Incorporated (MOPHIL)
 Monsanto Recreational Products Ltd.
 Monsanto Scandinavia A.B. (MOSCAN)
 Monsanto Singapore Company (Pte) Limited (MOSIN)
 Monsanto Sistemas De Informacion, S. A. DE C. V.
 Monsanto South Africa (Proprietary) Limited (MOSAF)
 Monsanto (Suisse) S.A. (MOSUISSE)
 Monsanto Textiles (Export) Limited
 Monsanto Thailand Limited (MOTHAI)
 Monsanto (Venezuela) C. A. (MOVEN)
 Monsel Electronic Instruments Limited (MONSEL)
 Mon Sure Ltd.
 Montal (Insurance) Limited
 Nippon Fisher Company, Ltd.
 Plax Italiana S.p.A.
 Polyglaze Limited
 Servicios Especializados Monsanto S.A. de C.V.
 Sixmilebridge, Ltd.
 Societa Cardel
 Societa Monsanto, S.A. (MOFRAN)
 Sunvic Ragler G.m.b.H.
 Tensometer Limited
 Wittlich Textilfaser GmbH

MONS 156730

151-855-3-1-A6
8-8-80 mkb

ENDORSEMENT #2

1980

This endorsement, effective M 4-1-80 forms a part of
policy No 552 06 98 issued to Monsanto Company
by Lexington Insurance Company

It is hereby agreed and understood that schedule A is replaced by the following:

It is hereby agreed that the Named Insured shall include Monsanto and all subsidiaries and affiliated groups which are 50% or more owned by Monsanto.

Form 1803

Phillip A. Barry
Authorized Representative

MONS 156731

4/3/80 maf

ENDORSEMENT #1

This endorsement, effective 4/1/79 M forms a part of
policy No 5514312 issued to Monsanto Company
by Lexington Insurance Company

In consideration of the premium charged, it is understood and agreed
that the cancellation clause is amended as follows:

Sixty (60) days written notice to the Named Insured is required before
cancellation shall be effective.

All other terms remain unchanged.

W. Phillip A. Barry
Authorized Representative

Form 1803

MONS 156732

(Attach Declarations Page and Endorsements here.)

VII AGGREGATE POLICY PERIOD

If the period of the Underlying Insurance is not concurrent with the policy period of this policy, it is agreed that for the purpose of determining the Company's liability for loss excess of the aggregate limits of the Underlying Insurance, only loss or losses which take place during the term of this policy shall be included.

VIII SUBROGATION

In the event of any payment under this policy, the Company may participate with the Insured in the exercise of all the Insured's rights of recovery against any person or organization liable therefor.

IX PREMIUM

It is agreed should any alteration be made in the premium for the Underlying Policy during the period of this policy or if there is an increase in the risk assumed by the Company then the premium hereon may be adjusted accordingly.

If this policy is subject to audit adjustment, the premium may be based upon the rating base as set forth in the Declarations during the policy period. Upon notice to the Named Insured of the earned premium due such premium in excess of the advance premium shall become due and payable. If the total earned premium is less than the premium previously paid, the Company shall return to the Insured the unearned portion paid by the Insured subject however to any minimum premium stated in the Declarations.

X CANCELLATION

The Insured may cancel this policy by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter the cancellation shall be effective, the Company may cancel this policy at any time by mailing to the Insured at the address shown in this policy written notice stating when not less than 30 days thereafter such cancellation shall be effective, any such written notice shall state the date upon which cancellation shall become effective. The Company is required to give only ten (10) days notice of cancellation in case of non-payment of premiums.

If the Insured cancels this policy, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels this policy, earned premium shall be computed on a pro-rate basis.

XI SERVICE OF SUIT

It is agreed that in the event of the failure of this Company to pay any amount claimed to be due hereunder, the Company, at the request of the Insured, will submit to the jurisdiction of any Court of Competent Jurisdiction within the United States and will comply with all the requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the Company, hereby designates the Superintendent, Commissioner, or Director of Insurance or other officer specified for that purpose in the statute or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in any court of competent jurisdiction by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designates Norman O. Dittrich, Claims Manager, Lexington Insurance Company, 100 Summer Street, Boston, Massachusetts 02110, or his representative as the person to whom said officer is authorized to mail such process or a true copy thereof.

XII DEFINITIONS

The word "Loss" shall be understood to mean the sums paid or payable in settlement of claims for which the Insured is liable after making deductions for all other recoveries, salvages or other insurance (other than recoveries under underlying insurance whether recoverable or not) and shall exclude all expenses and costs.

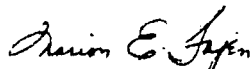
The word "Costs" shall be understood to mean interest on judgments, investigations, adjustments and legal expenses (excluding all expenses for salaried employees of the Insured or any of the Underlying Insurer's permanent employees).

The term "Underlying Policy" shall be understood to mean the policy indicated in Section II(a) of the Declarations.

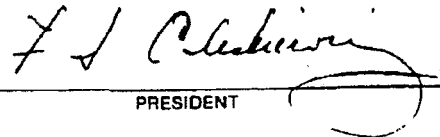
The term "Underlying Insurance" shall be understood to mean the total limits of all insurance including the Underlying Policy and/or any self-insured retentions excess of which this policy is written.

The term "Insured" shall be understood to mean the Insured named in the Declarations, any Insured under the Underlying Policy and any additional Insured added to the policy by endorsement attached hereto.

In Witness Whereof, the Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned on the Declarations Page by a duly authorized representative.



SECRETARY



PRESIDENT

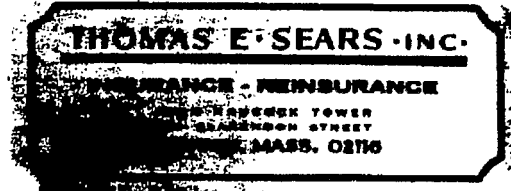
MONS 156733

LEXINGTON INSURANCE COMPANY
Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street, Boston, Massachusetts

Named Insured Monsanto Company, etal
(See Schedule Attached)
Address: 800 North Lindburgh Blvd.
St. Louis, MO. 63166

Policy No.: 5522588

Renewal of No.: 5520698



DECLARATIONS — FOLLOWING FORM EXCESS LIABILITY POLICY

SECTION I — EXCESS INSURANCE

- (a) Policy Period: one year
From: 4/1/81 To: 4/1/82
12:01 a.m. Standard Time at the Address of the Insured stated herein.
- (b) Coverage: Excess Umbrella Liability
- (c) Limits of Liability: \$6,000,000. each occurrence and aggregate where applicable
part of \$40,000,000. each occurrence and aggregate where applicable
- (d) Premium: \$10,125.
Minimum Premium: N/A Rating Base: N/A Rate: flat
Audit Period: N/A

SECTION II — UNDERLYING INSURANCE

- (a) Underlying Policy: London & various Coverage: Umbrella Liability
Policy No.: to be determined
Policy Limit: \$5,000,000. each occurrence and in the aggregate excess of underlying
Policy Period: 4/1/81 to 4/1/82
- (b) Total limits of all underlying insurance including the underlying policy in excess of which this policy applies: 100,000,000. each occurrence and aggregate excess of underlying

Endorsements Made Part of this Policy: #1 60 day notice of cancellation, #2 Named Insured
Endt., Schedule of Named Insured

Countersigned On: May 1, 1981 js
At Boston, Massachusetts 02110

By: Phillip A. Barry
Authorized Representative

MONS 157385

23058 (1-79)

LXINGTON INSURANCE COMPANY

Wilmington, Delaware
(A Stock Insurance Company)
Administrative Offices: 100 Summer Street,
Boston, Massachusetts

Following Form — Excess Liability Policy

I Insuring Agreements

The Lexington Insurance Company (hereinafter called the "Company") in consideration of the payment of premium and in reliance upon the statements in the Declarations made a part hereof, hereby agrees to indemnify the insured named in the Declarations (hereinafter called the "Insured") in accordance with the applicable insuring agreements, terms, conditions and exclusions of the Underlying Policy (and renewals thereof on the same basis) specified in Section III(a) of the Declarations (hereinafter called the "Underlying Policy") and the exclusions, conditions and other terms of this policy or endorsement(s) attached hereto, against loss which is excess of the total limit(s) of all Underlying Insurance specified in Section II (b) of the Declarations subject to the limit of liability stated in Section I (c) of the Declarations.

The provisions of the Underlying Policy:

except as regards the premium, the obligation to investigate and defend and for costs and expenses incident to the same, the amount and limits of liability, the renewal agreement, if any, additional coverage provided by a discovery period provision, and any other provision therein inconsistent with this policy are hereby incorporated as part of this policy.

Liability of the Company under this policy shall not attach unless and until the insured or the insured's Underlying Insurance has paid or has been held liable to pay the total applicable underlying limits.

II EXCLUSIONS — This policy does not apply:

(a) to bodily injury or property damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants, or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental;

(b) Nuclear Energy Liability Exclusions:

1. Under any Liability Coverage, to injury, sickness, disease, death or destruction:

(a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

2. Under any Medical Payments Coverage, or under any Supplementary Payments provisions relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of a nuclear facility by any person or organization.

3. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if

(i) The nuclear material (1) is at any nuclear facility owned by or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;

(ii) The nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of any insured; or

(iii) The injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility but if such facility is located within the United States of America, its territories or possession of Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

MONS 157386

As used in this exclusion:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear materials" means source material, special nuclear material or by-product material;

"source material", "special nuclear material" and "by-product material" have the meaning given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included with the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

(a) any nuclear reactor;

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing the spent fuel, or (3) handling, processing or packaging waste, or

(c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,

(d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste, and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission is a self-supporting chain reaction or to contain a critical mass of fissionable material;

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

(c) to any liability of the insured due to war, invasion, acts of foreign enemies, hostilities, (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction or damage to property by or under the order of any government or public or local authority.

III LIMITS OF LIABILITY

Regardless of the number of insureds under this policy, persons or organizations who sustain injury or damage or claims made or suits brought covered hereby, the Company's limit of liability for loss excess of the Underlying Insurance shall be limited to the amount stated in Section I (c) of the Declarations as applicable to "each occurrence" or "each claim"; provided, however, that the Company's liability shall be further limited to the amount stated in Section I (c) of the Declarations stated as "aggregate" with respect to loss excess of the Underlying Insurance which occurs during each annual period while this policy is in force

IV INSURED'S DUTIES

The insured named in the Declarations hereby agrees to promptly furnish the Company with a copy of the Underlying Policy and all endorsements thereto which in any way affect this excess insurance. Written notice of any loss likely to give rise to a claim hereunder shall be given to the Company by or on behalf of the insured named in the Declarations containing particulars sufficient to identify the insured and also reasonably obtainable information with respect to the time, place and circumstances of the loss

V SETTLEMENT AND DEFENSE

Anything in the Underlying Insurance to the contrary notwithstanding, the Company shall not be obligated to assume charge of the settlement or defense of any claim or suit brought or proceeding instituted against the insured, but the Company, at its option but not being required to, shall have the right and be given the opportunity to associate with the insured in the defense or control of any claim, suit or proceeding which appears reasonably likely to involve the Company, in which event the insured and the Company shall cooperate in all things in the defense or control of such claim, suit or proceeding. In the event costs are incurred by the Company with respect to such claim, suit or proceeding the Company shall pay its incurred costs and such expenses incurred by the insured with the approval of the Company.

VI MAINTENANCE OF UNDERLYING INSURANCE

It is a condition of this policy that the Underlying Insurance be maintained in full effect during the period of this policy except for the reduction of any aggregate limit contained therein solely by payment of claims for losses which take place during the term of this policy. Failure of the insured to comply with the foregoing shall not invalidate this policy but in event of such failure, the Company shall only be liable to the same extent as it would have been had the insured so maintained such Underlying Insurance except if the Underlying Policy or renewal thereof on the same basis is cancelled or expires without being renewed prior to the end of the policy period of this policy, as shown in the Declarations hereof, the effective date of termination of the Underlying Policy shall also be the end of the policy period of this policy.

MONS 157387

(Attach Declarations Page and Endorsements here.)

VII AGGREGATE POLICY PERIOD

If the period of the Underlying Insurance is not concurrent with the policy period of this policy, it is agreed that for the purpose of determining the Company's liability for loss excess of the aggregate limits of the Underlying Insurance, only loss or losses which take place during the term of this policy shall be included.

VIII SUBROGATION

In the event of any payment under this policy, the Company may participate with the Insured in the exercise of all the Insured's rights of recovery against any person or organization liable therefor.

IX PREMIUM

It is agreed should any alteration be made in the premium for the Underlying Policy during the period of this policy or if there is an increase in the risk assumed by the Company then the premium hereon may be adjusted accordingly.

If this policy is subject to audit adjustment, the premium may be based upon the rating base as set forth in the Declarations during the policy period. Upon notice to the Named Insured of the earned premium due such premium in excess of the advance premium shall become due and payable. If the total earned premium is less than the premium previously paid, the Company shall return to the Insured the unearned portion paid by the Insured subject however to any minimum premium stated in the Declarations.

X CANCELLATION

The Insured may cancel this policy by surrender thereof to the Company or by mailing to the Company written notice stating when thereafter the cancellation shall be effective, the Company may cancel this policy at any time by mailing to the Insured at the address shown in this policy written notice stating when not less than 30 days thereafter such cancellation shall be effective. Any such written notice shall state the date upon which cancellation shall become effective. The Company is required to give only ten (10) days notice of cancellation in case of non-payment of premiums.

If the Insured cancels this policy, earned premium shall be computed in accordance with the customary short rate table and procedure. If the Company cancels this policy, earned premium shall be computed on a pro-rate basis.

XI SERVICE OF SUIT

It is agreed that in the event of the failure of this Company to pay any amount claimed to be due hereunder, the Company, at the request of the Insured, will submit to the jurisdiction of any Court of Competent jurisdiction within the United States and will comply with all the requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the Company, hereby designates the Superintendent, Commissioner, or Director of Insurance or other officer specified for that purpose in the statute or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in any court of competent jurisdiction by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designates Norman O. Dittich, Claims Manager, Lexington Insurance Company, 100 Summer Street, Boston, Massachusetts 02110, or his representative as the person to whom said officer is authorized to mail such process or a true copy thereof.

XII DEFINITIONS

The word "Loss" shall be understood to mean the sums paid or payable in settlement of claims for which the Insured is liable after making deductions for all other recoveries, salvages or other insurance (other than recoveries under underlying insurance whether recoverable or not) and shall exclude all expenses and costs.

The word "Costs" shall be understood to mean interest on judgements, investigations, adjustments and legal expenses (excluding all expenses for salaried employees of the Insured or any of the Underlying Insurer's permanent employees).

The term "Underlying Policy" shall be understood to mean the policy indicated in Section II(a) of the Declarations.

The term "Underlying Insurance" shall be understood to mean the total limits of all insurance including the Underlying Policy and/or any self-insured retentions excess of which this policy is written.

The term "Insured" shall be understood to mean the Insured named in the Declarations, any Insured under the Underlying Policy and any additional Insured added to the policy by endorsement attached hereto.

In Witness Whereof, the Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned on the Declarations Page by a duly authorized representative.



SECRETARY



PRESIDENT

MONS 157388

MONSANTO COMPANY SUBSIDIARIES
(DOMESTIC)

SCHEDULE

Chemstrand, Inc.
 Farmers Hybrid Companies, Inc.
 Fisher Controls Company, Inc.
 Fisher Controls Corporation of Delaware (FCCD)
 Fisher Controls International
 Fisher Service Company
 Fovil Manufacturing Company, Inc.
 FRP Company
 Innoven II Corporation
 Leonard Construction Company
 Mar Research Corporation
 Milwaukee Die Casting Co., Inc.
 Monoil Indonesia, Inc.
 Monsanto Caribe, Inc.
 Monsanto Central Africa, Inc.
 Monsanto Colombiana, Inc. (MONCO)
 Monsanto Dominicana, Inc. (MODOM)
 Monsanto Enviro-Chem Systems, Inc. (ENVIRO-CHEM)
 Monsanto Environmental Health Redevelopment Corp. (MEHRC)
 Monsanto Feedstocks, Inc.
 Monsanto Flavor/Essence, Inc.
 Monsanto Guatemala, Inc. (MOGUA)
 Monsanto Inter-America Company (MIAC)
 Monsanto International Finance Company (MIFCO)
 Monsanto International Sales Company (MISCO)
 Monsanto North Carolina Incorporated
 Monsanto Oil Company of Guatemala, Inc.
 Monsanto Oil Company of Malaysia, Inc.
 Monsanto Oil Company of Trinidad, Inc.
 Monsanto Oil Company of Thailand, Inc. (MOCOT)
 Monsanto Oil Company of the U.K., Inc. (MONUK)
 Monsanto Poland, Inc.
 Monsanto Puerto Rico Company (MPR)
 Monsanto Radio Communications Company
 Monsanto Research Corporation (MRC)
 Monsanto Service Company
 Monsanto Triangle Park Development Center, Inc.
 Monsanto-West Africa, Inc.
 Monven, Inc.
 Monven II, Inc.
 Olympia Industries, Inc.
 Plax Incorporated
 Sport Install, Inc.
 Sweetwater Resources, Inc.
 The Hale Manufacturing Company

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MONSANTO COMPANY SUBSIDIARIES
(FOREIGN)

Advance Textile Mills (Durham) Ltd.
Advance throwing Mills Limited
Agerquim, S.A. de C.V.
Aiscondel, S.A. (Aiscondel)
Australian Petrochemicals Limited (APL)
Brandirons Limited
Chemstrand Limited
Chemstrand Overseas, S.A. (COSA)
Compania Industrial de Plasticos, S.A. (CIPSA)
Cummock Fibres Limited
Dima-Fisher S.R.L.
Fisher Controls A.G.
Fisher Controls, B.V.
Fisher Controls Company of Canada Limited
Fisher Controls Ges. mbH
Fisher Controls GmbH
Fisher Controls Industria e Comercio Ltda.
Fisher Controls Limited
Fisher Controls PTE, LTD.
Fisher Controls PTY., Limited
Fisher Controls, S.A.
Fisher Controls, S.A.N.V.
Fisher Controls, S.p.a.
Fisher Governor de Mexico, S.A.
Fisher Process Equipment International Ltd.
Fisher Process Equipment Limited
Flamingo Foam Limited
Hydrocarbon Sales Pty, Ltd.
Industrias Monsanto, S.A. (IMSA)
Inmobiliaria Thiers, S.A. (ITSA)
Jablo Propellers Limited
Lanconco Construction Limited
Mon Gard Ltd.
Monsanto Agricola de Espana S.A.
Monsanto Agricola de Nicaragua
Monsanto Argentina S.A.I.C. (MARG)
Monsanto A/S
Monsanto Australia Limited (MAL)
Monsanto B.V.
Monsanto Canada, Inc. (MOCAN)
Monsanto Centromerica (El Salvador) S.A. (MOCASA)
Monsanto Chemicals of India Limited (MCIL)
Monsanto Chile Comercial e Industrial Limitada (MOCHILE)
Monsanto Comercial, S.A. de C.V. (MOSCA)
Monsanto Comercio e Industria Ltda. (MOCIL)
Monsanto De Costa Rica, S.A.
Monsanto (Deutschland) GmbH (MODEUTSCH)
Monsanto do Brasil Comercio e Industria Ltda. (MOBRAS)

MONS 157390

Monsanto Electronics Sendirian Berhad
Monsanto Europe, S.A. (MESA)
Monsanto (Export) Limited
Monsanto Far East Limited (MOFEL)
Monsanto Finance A.G. (MOFIN)
Monsanto Flavor/Essence Ltd.
Monsanto G.m.b. H.
Monsanto International N.V.
Monsanto Italiana S.p.A.
Monsanto Japan Limited (MJL)
Monsanto Limited
Monsanto (Malaysia) Sdn. Berhad (MONAYSIA)
Monsanto New Zealand Ltd. (MNZ)
Monsanto Norge A/S
Monsanto Oil Company of Nigeria
Monsanto Oils Ltd.
Monsanto Overseas, S.A. (MOSA)
Monsanto Oy
Monsanto Philippines Incorporated (MOPHIL)
Monsanto Recreational Products Ltd.
Monsanto Scandinavia A.B. (MOSCAN)
Monsanto Singapore Company (Pte) Limited (MOSIN)
Monsanto Sistemas De Informacion, S.A. DE C.V.
Monsanto South Africa (Proprietary) Limited (MOSAF)
Monsanto (Suisse) S.A. (MOSUISSE)
Monsanto Textiles (Export) Limited
Monsanto Thailand Limited (MOTHAI)
Monsanto (Venezuela) C.A. (MOVEN)
Monsel Electronic Instruments Limited (MONSEL)
Mon Sure Ltd.
Montal (Insurance) Limited
Nippon Fisher Company, Ltd.
Plax Italiana S.p.A.
Polyglazac Limited
Servicios Especializados Monsanto S.A. de C.V.
Sinnlebridge, Ltd.
Societe Cardel
Societe Monsanto, S.A. (MOFRAN)
Sunvic Raglar G.m.b.H.
Tensometer Limited
Wittlich Textilfaser GmbH

MONS 157391

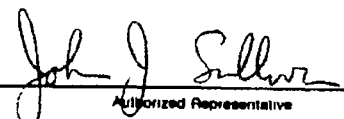
ENDORSEMENT

#4

This endorsement, effective **4/1/81** M forms a part of
policy No **5522588** issued to **Monsanto Company**
by **Lexington Insurance Company**

It is understood and agreed that this policy shall not apply under Coverage 8 - Employers Liability, to any bodily injury by disease unless prior to thirty-six months after the end of the policy period written claim is made or suit is brought against the insured for damages because of such injury or death resulting therefrom.

5-5-82 db


Authorized Representative

MONS 157392

ENDORSEMENT #3

This endorsement, effective 4/1/81 M. forms a part of
policy No. 552 2588 issued to Monsanto Company, Etal
by Lexington Insurance Company

In consideration of the premium charged, it is understood and agreed that
Endorsement #2 is null and void and is replaced by this Named Insured
Endorsement #3 as follows:

1. DEFINITION OF "NAMED ASSURED"

- A) Monsanto Company and/or subsidiaries, owned and controlled companies, held directly or indirectly, as now or hereafter constituted; and associated and affiliated companies in which Monsanto Company has an interest equal to 50% or less, either directly or indirectly, but only to the extent of Monsanto Company's interest.

Notwithstanding the foregoing, the name of the Assured is subject to the terms and conditions of the Joint Venture Clause forming part of this policy.

2. Monsanto Company is authorized to act in behalf of all interests included as Named Assureds with respect to all matters relating to insurance afforded by this insurance, including the giving and receiving of notice of cancellation, the paying of premium and receiving of return premiums, if any.

3. The following are included as Assureds hereunder:

- A) "M-E" and Emery Industries, Inc., but only with respect to Liability arising from the operations of Monsanto Company or arising from the maintenance and use of the premises at Nitro West Virginia but not for any limit of insurance greater than that specified in the Monsanto - Emery Agreement.


Authorized Representative

Form 1803

MONS 157393

5/1/81 js

ENDORSEMENT #2

This endorsement, effective M. 4/1/81 forms a part of
policy No. 5522588 issued to Monsanto Company
by Lexington Insurance Company

It is hereby agreed and understood that schedule A is replaced by the following:

It is hereby agreed that the Named Insured shall include Monsanto and all subsidiaries and affiliated groups which are 50% or more owned by Monsanto.


Authorized Representative

Form 1203

MONS 157395

5/1/81 js


ENDORSEMENT #1

This endorsement, effective M. 4/1/81 forms a part of
policy No. 5522588 issued to Monsanto Company
by Lexington Insurance Company

In consideration of the premium charged, it is understood and agreed that
the cancellation clause is amended as follows:

Sixty (60) days written notice to the Named Insured is required
before cancellation shall be effective.

All other terms remain unchanged.


Authorized Representative

Form 1803

MONS 157396